

May 1, 1975

SENATOR CHAMBERS: No I'm not.

SENATOR MILLS: Senator Chambers, thank you.

SENATOR CHAMBERS: OK.

SENATOR MILLS: Senator Chambers, my point here being is that in Sweden corporations or what we designate as corporations have received a tax load because of legislation that was enacted by the Swedish government years ago. It became heavier, and heavier, and heavier. I read, in News-week Magazine, U.S. News and Business Report, where corporations in Sweden were paying 123 percent of profit. One hundred twenty-three percent! I'm not denying that 2 1/2 percent, or another percent, probably will not hurt these corporations. I'd like to just let you look at what door we may open. I have a question for Senator Dickinson. Would you yield Senator Dickinson? I don't care I got a lot of time. Senator Dickinson, I heard in your . . . Senator Dickinson, I heard you say that a corporation that might pay or have a gross profit of \$250,000 would pay a profit . . . a tax on a profit and then distribute that profit back to the shareholders. Is that correct? I'm not trying to trick you into anything.

SENATOR DICKINSON: It's been quite a while ago since I've said it.

SENATOR MILLS: OK, you said every corporation might make \$250,000 and you thought it was unfair to graduate that up because you were essentially taxing those people, those 500 people who owned that corporation. Is that correct?

SENATOR DICKINSON: I think it is, Senator Mills.

SENATOR MILLS: Senator Dickinson, are you aware of any corporate structure that does not pay any state income tax in the State of Nebraska?

SENATOR DICKINSON: I'm not aware of them.

SENATOR MILLS: You aren't?

SENATOR DICKINSON: I suspect Senator Chambers . . . now you're getting into another subject Senator Mills. . . . a little bit in advance.

SENATOR MILLS: No I'm not.

SENATOR DICKINSON: You're trying to.

SENATOR MILLS: Senator Dickinson, are you familiar with . . . if you're familiar with . . .

SENATOR DICKINSON: That bill has been deferred until next year and . . .

SENATOR MILLS: I'm not talking about that bill. I'm asking . . . I'm asking a question. Do you know of a corporation that does not pay a state income tax?